

## NVCC COLLEGE-WIDE COURSE CONTENT SUMMARY

### FIN 107 - PERSONAL FINANCE (3 CR.)

#### COURSE DESCRIPTION

Presents a framework of money management concepts including establishing values and goals, determining sources of income, managing income, preparing a budget, developing consumer buying ability, using credit, understanding savings and insurance, providing for adequate retirement and estate planning. Lecture 3 hours per week.

#### GENERAL COURSE PURPOSE

FIN 107 is a one semester elective course designed to provide the student with the knowledge necessary to effectively plan and manage their personal financial situation.

#### ENTRY LEVEL COMPETENCIES

A working knowledge of arithmetic, average skills in reading comprehension, and the ability to write and present ideas using standard English.

#### COURSE OBJECTIVES

Upon completion of this course, the student should be able to:

- A. develop a personal financial plan and monthly operating budget
- B. evaluate their financial situation and measure their success in meeting their personal financial plan
- C. reconcile a checking account
- D. assess the financial impact of housing, auto and other major acquisitions
- E. understand the basic concepts associated with consumer credit and the various forms of consumer insurance including life insurance, health insurance and property insurance
- F. comprehend the essential features associated with investment management including stocks, bonds and mutual funds
- G. understand the key components of the retirement and estate planning process

#### MAJOR TOPICS TO BE INCLUDED

- A. Personal financial planning
- B. Cash management and budgeting
- C. Housing and auto decisions involving a buy versus lease analysis
- D. Open account credit including credit cards and bank lines of credit
- E. Consumer credit including single payment and installment payment loans
- F. Various types of life, health and property insurance and the major contract provisions associated with each form of protection
- G. Valuation methods used for stock, bond and mutual fund investments
- H. Primary provisions of social security, employer retirement and individual annuity programs
- I. Essential features of wills, trusts, and gift and estate tax planning

#### OPTIONAL TOPICS

- A. Income tax computations
- B. Derivative investments
- C. Term paper on current personal finance topic
- D. Guest lecturer on current personal finance topic